

INTRODUCTION: Consolidated Financial Statements

The following pages are excerpted from the "Consolidated Financial Statements of the United States Government," (CFS) Prototype 1995. The statements and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting. The excerpts represent some of the most noteworthy information contained in the statements.

Data for the CFS are compiled from program agency accounting systems Governmentwide and are captured in the Statement of Financial Position and the Statement of Operations. Customary notes to the financial statements as well as several broad supplementary tables—from accounts and loans receivable due from the public to Federal obligations—complete the publication.

United States Government Consolidated Statement of Financial Position, as of September 30 (Unaudited)

(In billions of dollars)

Assets	1995	1994*
Cash.....	66.8	56.3
Other monetary assets.....	126.7	126.2
Accounts receivable, net of allowances.....	87.2	76.6
Inventories and related properties.....	259.1	222.9
Loans receivable, net of allowances.....	120.8	118.8
Advances and prepayments.....	24.2	22.8
Property, plant, and equipment, net of accumulated depreciation.....	503.4	576.2
Other assets.....	<u>109.4</u>	<u>151.1</u>
Total assets.....	<u>1,297.6</u>	<u>1,350.9</u>
Liabilities		
Accounts payable.....	51.2	48.4
Interest payable.....	51.3	45.1
Accrued payroll and benefits.....	17.3	17.2
Unearned revenue.....	33.8	36.0
Federal debt held by the public.....	3,603.3	3,432.3
Pensions and other actuarial liabilities.....	1,628.2	1,526.2
Other liabilities.....	<u>425.5</u>	<u>251.9</u>
Total liabilities.....	<u>5,810.6</u>	<u>5,357.1</u>
Accumulated position.....	<u>-4,513.0</u>	<u>-4,006.2</u>

* Amounts are restated due to Defense audit adjustments.

United States Government Consolidated Statement of Operations for the Year Ended September 30 (Unaudited)

(In billions of dollars)

Revenues	1995	1994
Levied under the Government's sovereign power:		
Individual income taxes	590.2	543.1
Corporate income taxes	157.0	140.4
Social insurance taxes and contributions	484.5	461.5
Excise taxes	57.5	55.2
Estate and gift taxes	14.8	15.2
Customs duties	19.3	20.1
Miscellaneous	27.3	22.0
	<u>1,350.6</u>	<u>1,257.5</u>
Earned through Government business-type operations:		
Sale of goods and services	83.0	82.1
Interest	11.4	10.6
Other	36.0	35.9
Total revenues	<u>1,481.0</u>	<u>1,386.1</u>
Expenses by agency		
Legislative branch	2.9	2.5
Judicial branch	3.2	2.6
Executive branch:		
Funds appropriated to the President ¹	1.8	1.2
Departments:		
Agriculture	60.1	73.6
Commerce	4.7	3.2
Defense (military) ²	248.6	274.1
Defense (civil)	30.2	26.5
Education	34.6	29.0
Energy	7.7	26.2
Health and Human Services	342.5	301.2
Housing and Urban Development	34.6	29.0
Interior	9.7	6.7
Justice	9.2	6.9
Labor	39.6	34.3
State	6.2	6.9
Transportation	40.2	37.6
Treasury:		
Interest on debt held by the public	234.2	207.7
Other	33.5	26.2
Veterans Affairs	86.5	21.1
Independent:		
Social Security Administration	362.7	330.6
Other ³	198.3	134.2
Total	<u>1,791.0</u>	<u>1,581.3</u>
Veterans Affairs adjustment for actuarial liability change		-65.6
Total expenses	<u>1,791.0</u>	<u>1,515.7</u>
Expenses in excess of revenues	<u>310.0</u>	<u>129.6</u>

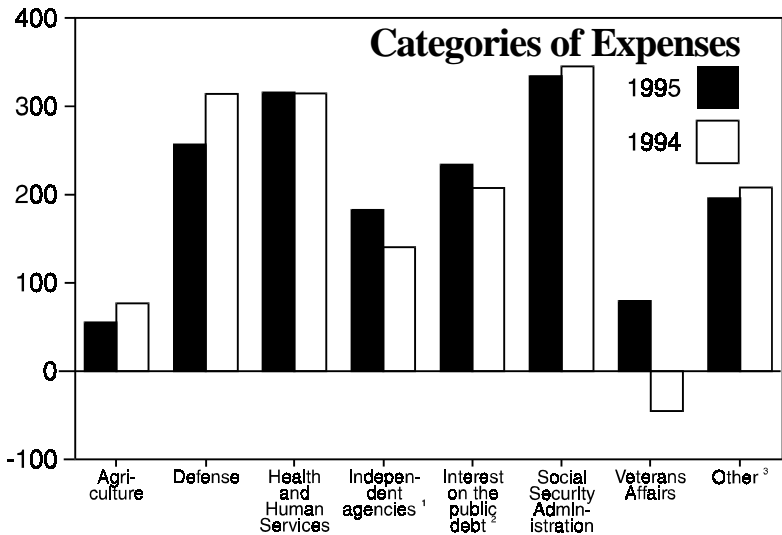
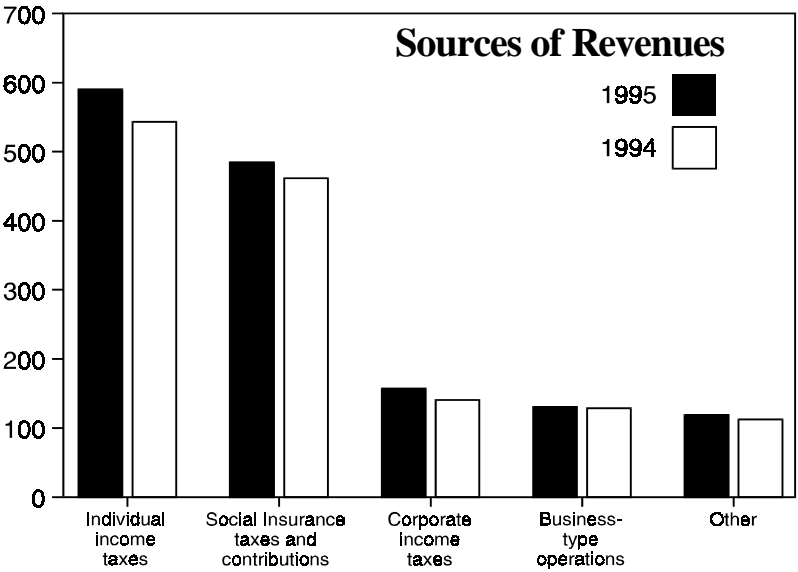
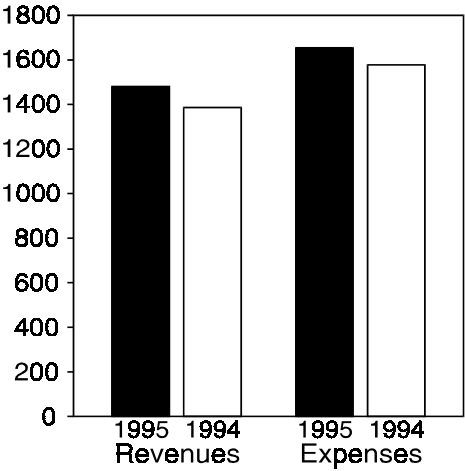
¹ Includes Executive Office of the President.² Fiscal 1994 amount includes Defense audit adjustments.³ Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.

Revenues and Expenses

The chart at right shows the amounts of the U.S. Federal Government revenues and expenses for fiscal 1995 and 1994.

The charts below show categories of revenues by source, and a breakdown of the Government's expenses by agency.

Charts are in billions of dollars. All revenues levied under the Government's sovereign power are reported on the cash basis. Revenues earned through Government business-type operations and the data supporting the graph of expenses by agency are reported on the accrual basis.

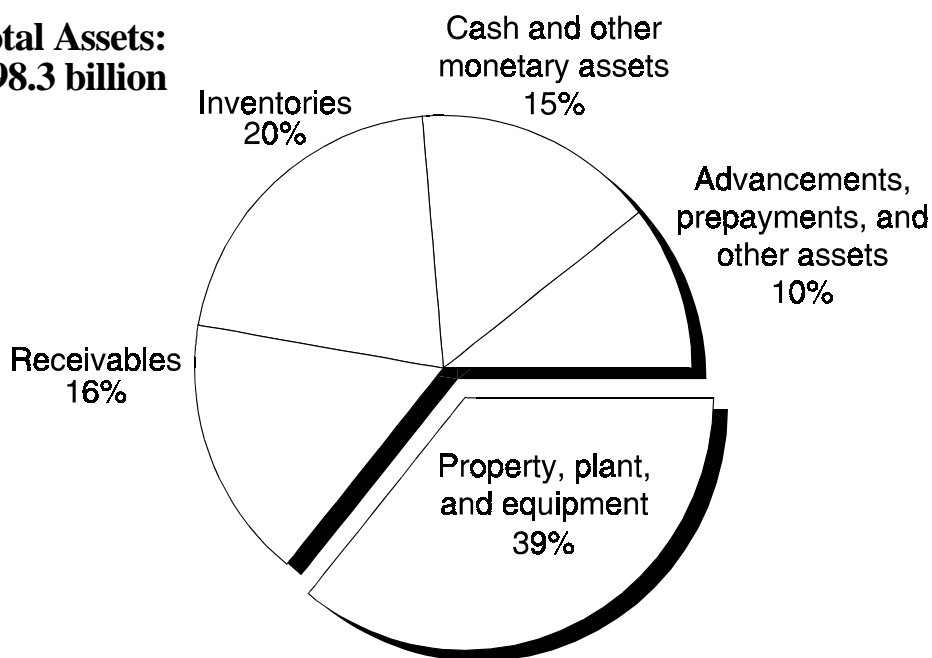


¹ Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.
² Does not include interest on investments held by Government agencies.
³ Departmental agencies with expenses less than \$50 billion.

Major Categories of Assets as of September 30, 1995

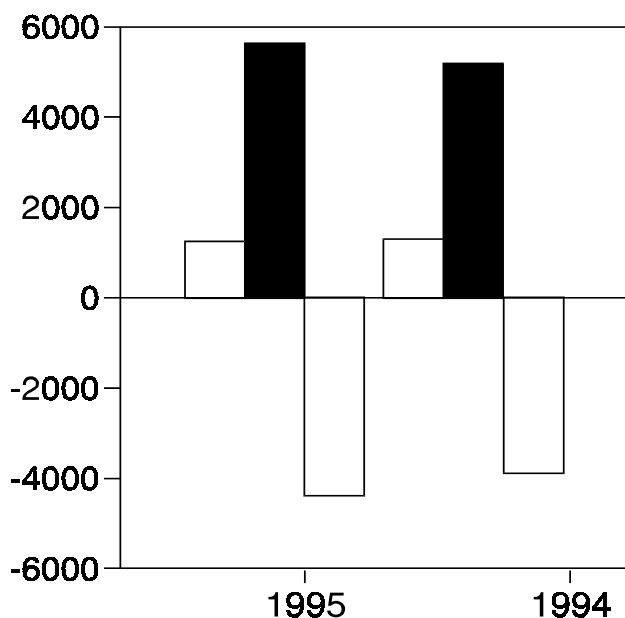
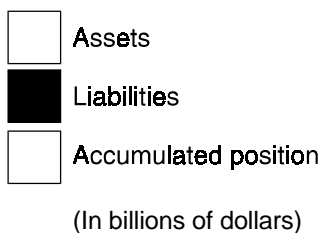
Assets are resources owned by or owed to the Federal Government that are available to pay liabilities or to provide future public services. The chart below is derived from the Statement of Financial Position. It depicts the major categories of assets as of September 30, 1995, as a percentage of total assets.

**Total Assets:
\$1,298.3 billion**



Assets, Liabilities, and Accumulated Position, as of September 30, 1995 and 1994

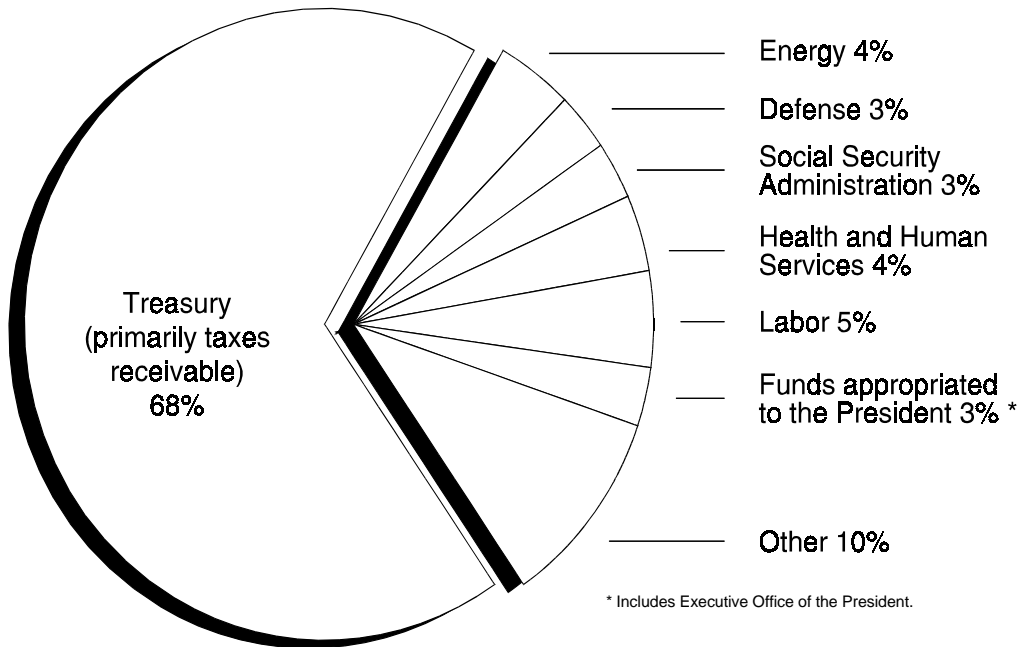
The chart at right depicts assets, liabilities, and accumulated position reported in the Statement of Financial Position, as of September 30, 1995 and 1994.



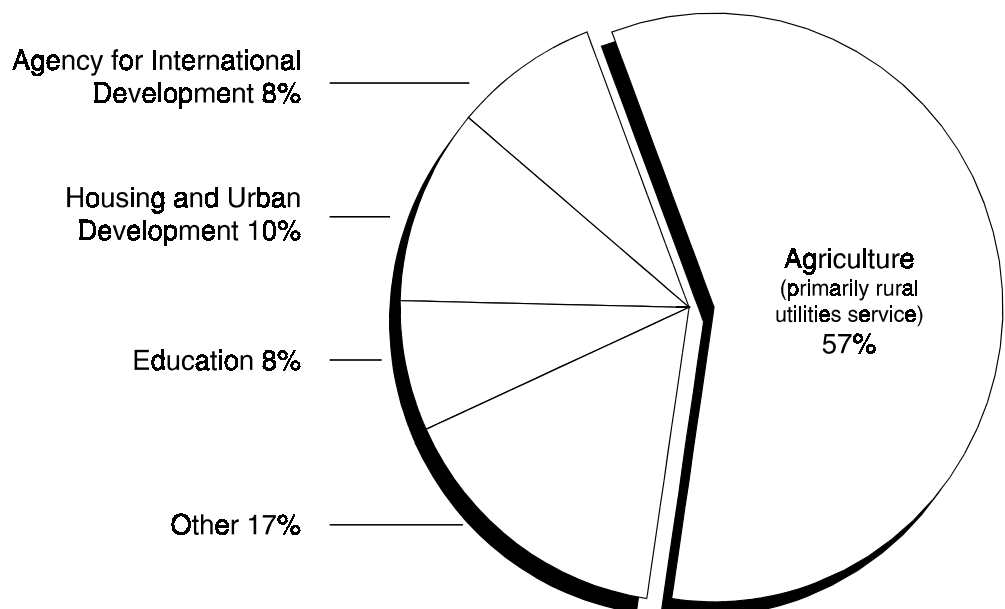
Gross Accounts and Loans Receivable

The amounts in these graphs were derived from the agencies' adjusted trial balances (ATB) as reported on the Federal Agencies' Centralized Trial-Balance System (FACTS). These gross amounts, less allowances of \$79.4 billion and \$68.8 billion for accounts receivable and loans receivable, respectively, are included in the Statement of Financial Position.

Accounts Receivable Total: \$166.6 billion



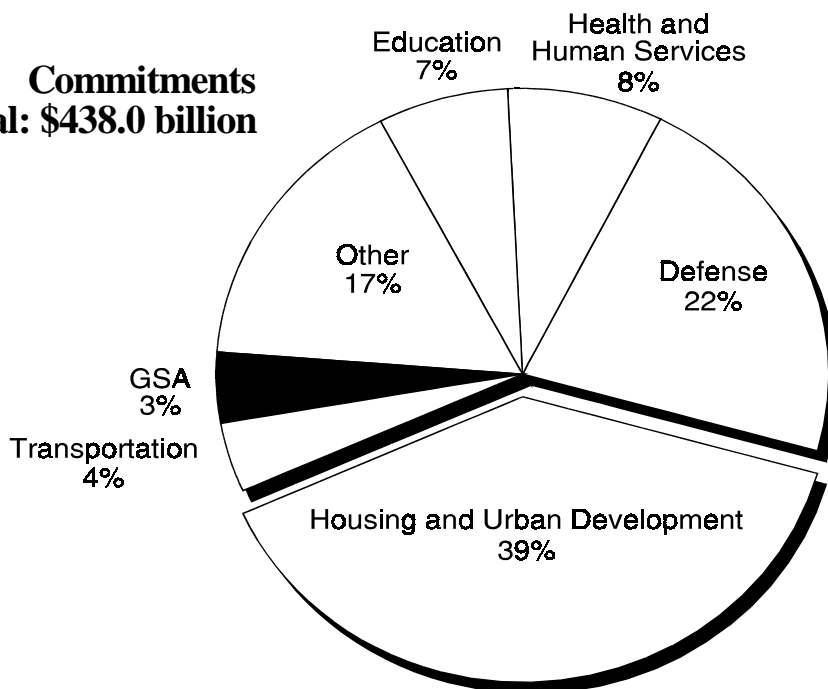
Loans Receivable Total: \$189.6 billion



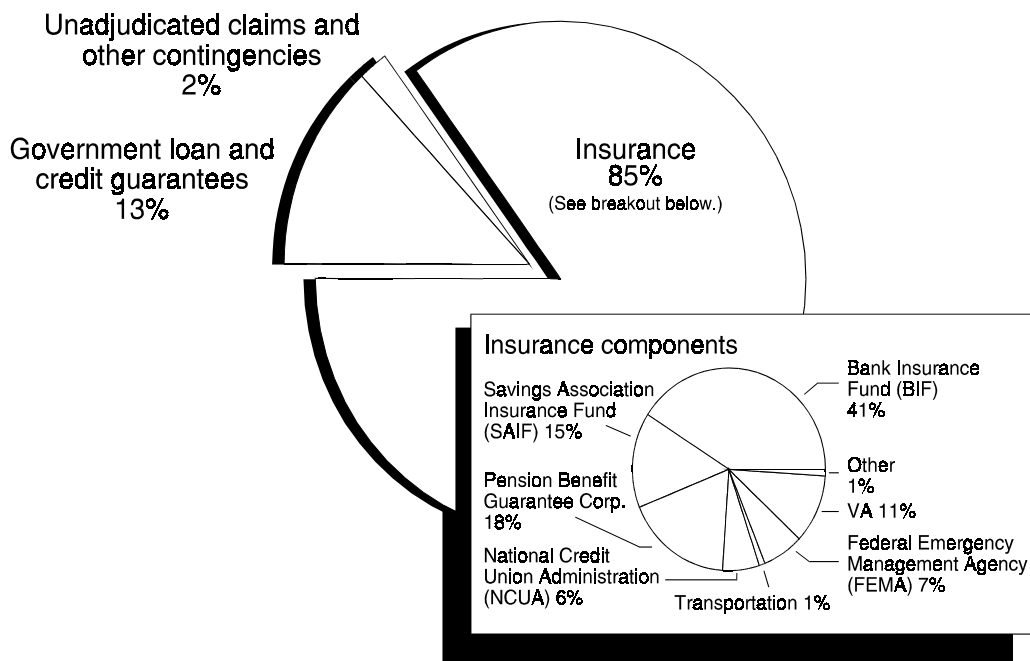
Commitments and Contingencies

Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders representing obligations. Contingencies are liabilities involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur.

Commitments Total: \$438.0 billion

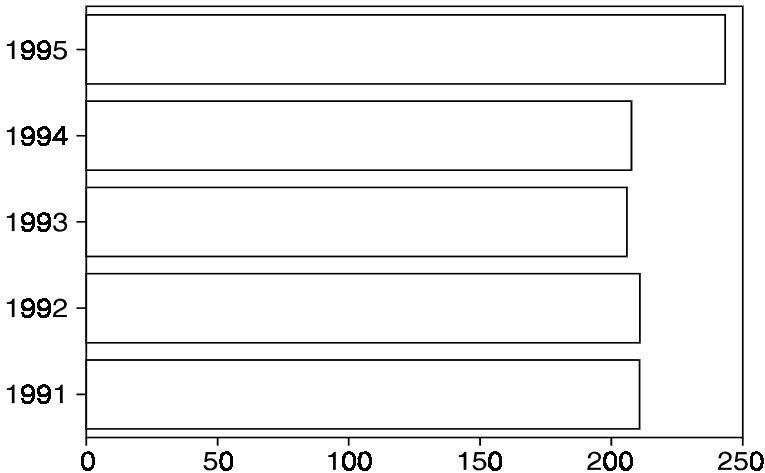
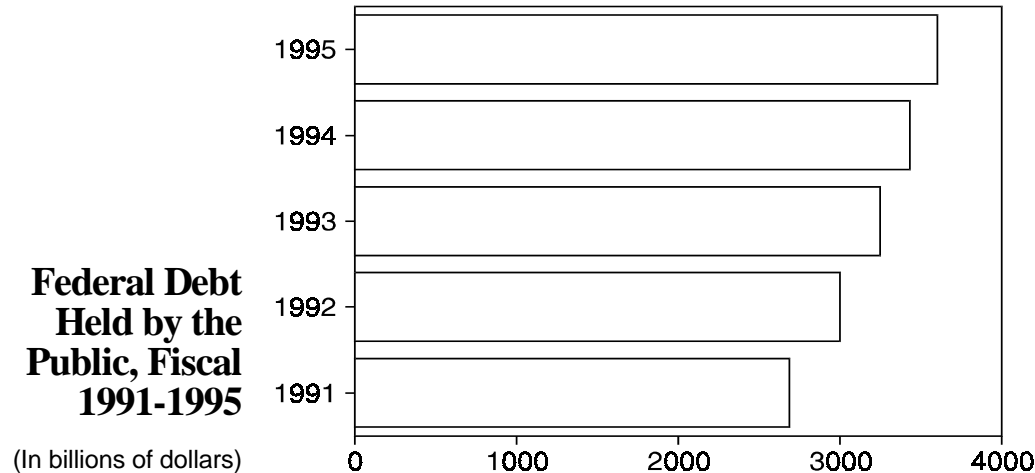


Contingencies (at face value) Total: \$5,419.5 billion



Federal Debt

The following charts represent different facets of the net Federal debt, excluding intragovernment investments.



Interest Expense for Federal Debt Held by the Public, Fiscal 1991-1995

(In billions of dollars)

